

**AEROLUX LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Aerolux Limited
Unaudited Financial Statements
For The Year Ended 30 June 2022

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Aerolux Limited
Balance Sheet
As at 30 June 2022

Registered number: 02251223

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,192,100		1,143,416
			<u>1,192,100</u>		<u>1,143,416</u>
CURRENT ASSETS					
Stocks	4	846,618		824,199	
Debtors	5	438,274		257,160	
Cash at bank and in hand		1,008,487		1,411,819	
			<u>2,293,379</u>	<u>2,493,178</u>	
Creditors: Amounts Falling Due Within One Year	6	(344,842)		106,286	
			<u>1,948,537</u>	<u>2,599,464</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>3,140,637</u>	<u>3,742,880</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,140,637</u>	<u>3,742,880</u>	
Creditors: Amounts Falling Due After More Than One Year	7		(1,044,933)	(1,500,000)	
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(24,160)	(14,539)	
			<u>2,071,544</u>	<u>2,228,341</u>	
NET ASSETS			<u>2,071,544</u>	<u>2,228,341</u>	
CAPITAL AND RESERVES					
Called up share capital	9		105,000		105,000
Profit and Loss Account			1,966,544		2,123,341
			<u>2,071,544</u>	<u>2,228,341</u>	
SHAREHOLDERS' FUNDS			<u>2,071,544</u>	<u>2,228,341</u>	

Aerolux Limited
Balance Sheet (continued)
As at 30 June 2022

For the year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs C Robinson

Director

29/06/2023

The notes on pages 3 to 7 form part of these financial statements.

Aerolux Limited
Notes to the Financial Statements
For The Year Ended 30 June 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	2% Straight line
Plant & Machinery	15% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	15% reducing balance
Computer Equipment	15% reducing balance

1.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

1.5. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Aerolux Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2022

1.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 42 (2021: 48)

Aerolux Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2022

3. Tangible Assets

	Land & Property		Plant & Machinery	Motor Vehicles
	Leasehold	Investment Properties		
	£	£	£	£
Cost				
As at 1 July 2021	829,277	407,895	744,686	52,563
Additions	19,886	7,268	38,647	-
Disposals	-	-	-	(5,749)
As at 30 June 2022	<u>849,163</u>	<u>415,163</u>	<u>783,333</u>	<u>46,814</u>
Depreciation				
As at 1 July 2021	243,601	-	641,016	47,211
Provided during the period	16,983	-	21,347	1,186
Disposals	-	-	-	(3,778)
As at 30 June 2022	<u>260,584</u>	<u>-</u>	<u>662,363</u>	<u>44,619</u>
Net Book Value				
As at 30 June 2022	<u>588,579</u>	<u>415,163</u>	<u>120,970</u>	<u>2,195</u>
As at 1 July 2021	<u>585,676</u>	<u>407,895</u>	<u>103,670</u>	<u>5,352</u>
		Fixtures & Fittings	Computer Equipment	Total
		£	£	£
Cost				
As at 1 July 2021		225,956	-	2,260,377
Additions		5,545	30,329	101,675
Disposals		-	-	(5,749)
As at 30 June 2022		<u>231,501</u>	<u>30,329</u>	<u>2,356,303</u>
Depreciation				
As at 1 July 2021		185,133	-	1,116,961
Provided during the period		6,955	4,549	51,020
Disposals		-	-	(3,778)
As at 30 June 2022		<u>192,088</u>	<u>4,549</u>	<u>1,164,203</u>
Net Book Value				
As at 30 June 2022		<u>39,413</u>	<u>25,780</u>	<u>1,192,100</u>
As at 1 July 2021		<u>40,823</u>	<u>-</u>	<u>1,143,416</u>

Investment property valuations have been estimated at fair value by the Director.

4. Stocks

	2022	2021
	£	£
Stock - materials	615,666	618,282
Stock - work in progress	230,952	205,917
	<u>846,618</u>	<u>824,199</u>

Aerolux Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2022

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	235,406	(15,164)
Prepayments and accrued income	52,486	44,053
Other debtors	1,417	460
Corporation tax recoverable assets	16,976	31,601
VAT	79,754	98,975
Directors' loan accounts	52,235	97,235
	<u>438,274</u>	<u>257,160</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	11,685	1,583
Trade creditors	127,680	105,315
Bank loans and overdrafts	300,000	-
Corporation tax	(230,029)	(255,977)
Other taxes and social security	29,623	26,257
Other creditors	28,958	8,376
Trade debtors credit balances	57,852	-
Accruals and deferred income	19,073	8,160
	<u>344,842</u>	<u>(106,286)</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	19,933	-
Bank loans	1,025,000	1,500,000
	<u>1,044,933</u>	<u>1,500,000</u>

8. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Within one year	11,685	1,583
Between one and five years	19,933	-
	<u>31,618</u>	<u>1,583</u>
	<u>31,618</u>	<u>1,583</u>

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>105,000</u>	<u>105,000</u>

Aerolux Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2022

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 July 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 30 June 2022
	£	£	£	£	£
Mrs C Robinson	97,235	-	45,000	-	52,235

The above loan is unsecured, interest free and repayable on demand.

11. General Information

Aerolux Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02251223 . The registered office is 91 Chorley Road, Blackpool, Lancashire, FY3 7XQ.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.